Michiganians. Over the summer, GE announced that it plans to relocate over 300 jobs from Wisconsin to Canada as a result of the Ex-Im Bank closing its doors. When this happened, my office was flooded with inquiries from a number of constituents concerned about what would happen to their communities and their own job security if a similar decision was made in Michigan. In the months since Ex-Im Bank's authorization has lapsed, GE has signed deals with export credit agencies in competitor foreign nations, creating jobs abroad instead of right here in the United States.

As a Senator from a State with world-class engineering and manufacturing talent, I am frankly appalled by these developments, especially when we have already seen the benefits that the Bank has produced for Michigan's economy and workers in my State as well as across the country.

The work done by the Ex-Im Bank is especially critical to Michigan manufacturers who fight to compete with countries using extreme and unfair measures such as direct subsidies or currency manipulation to boost their own manufacturing sectors. According to Ex-Im Bank's most recent annual report, there are 85 other competing foreign-sponsored export credit agencies helping their own domestic companies better compete on the global stage. Other countries, including China, Japan, South Korea, the United Kingdom, Canada, and Germany, use their own export credit agencies to boost their country's exports.

China, in fact, provided more financing through its export credit agency in the last 2 years—approximately $670 billion—than our own Ex-Im Bank has offered in its entire 81-year history. These export financings are expected to significantly increase in coming years, which means that American firms and workers could fall further behind if we do not act now.

Without our own Export-Import Bank, American businesses will struggle to compete overseas and our economy will suffer. As global competition intensifies, it simply makes no sense to engage in unilateral disarmament. We must stop the self-inflicted wounds on our economy. We must pledge to our constituents that we will first do no harm, and we must stop letting ideology impair our economic growth.

I am pleased that a bipartisan, bicameral group of Senators and Representatives are saying that enough is enough, and are working to move a reauthorization forward. I am looking forward to working with them to get this done as soon as possible. Too much time has already been wasted, and too many jobs have already been jeopardized. We have to get back to the business of working together to find commonsense solutions to help, not hamper, our economic growth in America. Passing a long-term reauthorization of the Export-Import Bank is a great way to start.

Once the House passes the reauthorization next week, I urge my colleagues in the Senate to schedule a vote as soon as possible. We know we have the votes. The legislation the House will soon consider is identical to an amendment passed by the Senate with a vote of 64 to 29 in July while considering the long-term highway bill. We should do this now because there is not a moment to lose. American jobs hang in the balance.

Thank you, Mr. President.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. HATCH. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

MORNING BUSINESS

Mr. HATCH. Mr. President, I ask unanimous consent that the Senate be in a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

DEBT LIMIT DEADLINE

Mr. HATCH. Mr. President, we are apparently pressing another deadline with regard to the statutory debt limit. I am reminded of the old paradoxical proverb: ''The more things change, the more they stay the same.''

We have dealt with the debt limit here in Congress on numerous occasions, and while there are significant differences this time around, there are some things that just don't change, particularly when we are dealing with the Obama administration.

One thing that is different is that our national debt is higher than it has ever been before, more than $18 trillion—an astronomical number, when you think about it. That is $57,000 of debt for every U.S. citizen—every man, woman, and child from age 1 to 101. Just for the people in my State of Utah, which has a relatively small population, that means $167 billion of debt.

As a share of our GDP, the debt is higher now than at almost any time with the exception of a brief period surrounding World War II. Yet, even though our debt has gotten further and further out of hand under this President, the administration's approach has not changed. As we all know, Treasury Secretary Lew recently sent a series of letters urging Congress to raise the debt limit. In his latest communication, he projected that on November 3, the Treasury will begin to run dangerously low on cash, creating an unacceptably high risk of having to delay payments.

Of course, we don't have an ability to verify that projection. Treasury has long been uncooperative in Congress's efforts to get more information as to how they arrive at those specific dates. Don't get me wrong, I take the November 3 date very seriously. I think we all should, but given the lack of hard data shared by the Treasury regarding those projections and the fact that the date has in just the last few weeks moved around a little bit, I do understand why some people appear to believe this latest best guess from the Treasury is fungible.

In addition to providing the November 3 deadline, the latest debt limit letter from Secretary Lew includes what has become a stale set of talking points punctuated by the admonition that ''only Congress can extend the nation's borrowing authority.'' I know no one wants to hear a civics lesson, but given the administration's repeated attempts to assign all responsibility relating to the debt limit to Congress, it means that a short refresher about how a bill becomes law might be helpful.

No one disputes that Congress must act to extend the government's borrowing authority, but the President can also sign or veto any debt limit legislation we pass. The same is true of any legislation authorizing or appropriating spending increases or reductions. Congress writes and passes. The President signs legislation into law, and hopefully he does his best to enforce it. In other words, both Congress and the executive branch share responsibility with regard to the debt limit and our Nation's overall fiscal health. Unfortunately, rather than trying to work with Congress on these issues, the Obama administration has repeatedly chosen to try to deflect responsibility with misleading statements about the various burdens borne by the separate branches of government.

Sadly, the Treasury Secretary's tired arguments with regard to the debt limit are not the only problem. In fact, when you examine this administration's record, you will find that the problems are much worse than most want to admit. I am talking, of course, about the massive accumulation of debt we have seen under this administration, as well as the lack of leadership and willingness to work with Congress to address what we know are the main drivers of our debt.

As the nonpartisan Congressional Budget Office has repeatedly made clear, the main drivers of our debt are unsustainable promises in the Social Security benefit programs and unsustainable spending on the Federal Government's major health care programs, Medicare, Medicaid, health insurance subsidies under the Affordable Care Act, and others.

True enough, we have seen some deficit reduction in recent years. These days, the President and his allies are always quick to point that out. Of course, we know that these temporary reduced deficits have resulted predominately from increased tax receipts and only modest spending restraint. Still, even with these reduced deficits, our